655 CORPORATION
314 WEST 2nd STREET
SOUTH BOSTON, MASSACHUSETTS 02127
617-268-5600 Fax 617-268-5161

Monday, May 11, 2003

Ms. Linda Moulton
Senior Vice President
General Bank
21 Milk Street
Boston, MA 02109-5495

RE: 655 East 2nd Street, South Boston, MA

Dear Ms. Molton:

This letter is to confirm that as of the above date 655 Corporation paid the sum of ONE MILLION TWO HUNDRED THOUSAND ($1,200,000.00) DOLLARS in good funds to Wolfpen Financial in partial retirement of the $2,800,000.00 current financing on the building located at 653-655 East Second Street, S. Boston, MA 02127.

The partial retirement is in anticipation of the construction loan to be placed on the building by your financial institution for the construction and sale of 18 condominiums. It is my understanding with Wolfpen that upon your financial institution tendering ONE MILLION FIVE HUNDRED NINETY EIGHT THOUSAND FIVE HUNDRED ($1598,500.00) DOLLARS to Wolfpen a full discharge of their mortgage will be recorded.

We have further satisfied Wolfpen as to the remaining $25,000 outstanding balance.

Very truly yours,

Barry L. Queen
President of 655 Corporation

General Bank
萬通銀行®
BOSTON MAIN OFFICE
TEL: (617) 338-4700
FAX: (617) 338-1668

FAX TRANSMISSION

DATE :	**May 2, 2003**
TO :	**Bernard Laverty**
COMPANY :	
Fax	**617-268-5161**
FROM :	**Jeremy Liu**
TOTAL PAGES:	2 (INCLUDING COVER SHEET)
REFERENCE:	**Settlement figure**
CC	**Stuart Sojcher**
	617-267-7711

Dear Mr. Laverty,

Please advise the following figures for closing.

Items	**Amount**	**Fund Resource**
Payoff existing Mortgage	$ 1,598,500.00	GB Loan
Payoff existing Mortgage (Equity)	$ 1,201,500.00	Borrower
Extra Interest to Existing Mortgage	$ 25,000.00	Borrower
Loan fee	$ 84,000.00	GB Loan
* Appraisal Fee	$ 4,125.00	Deposit
Flood research certificates	$ 96.00	Deposit
Tax Service fee (all five property)	$ 683.00	Deposit 32K
Legal Fee 11,677.50 ~~8,826~~ 3,826.00	Need the figure from attorney	**GB Loan** 35K
Recording fees of Mortgages (5) (estimated)	$ 875.00	Shall include in the legal fee according to closing agenda.
Recording fee of Assignment of Leases & Rents (5) (estimated)	$ 375.00	Same as above
Recording fee of Hazard Substance Agreement (5) (estimated)	$ 375.00 NO	Same as above
Recording fee of Assignment of Permit and Licenses (4) (estimated)	$ 300.00 NO	Same as above
Recording fee of Municipal Lien Certificate (5) (estimated)	$ 375.00	Same as above
Survey	1,200	